



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Statement

**Chairman Michael G. Oxley
Committee on Financial Services**

HUD Announcement Regarding Reform of Homebuying Process

I commend HUD Secretary Mel Martinez for his action today to clarify HUD policy regarding the Real Estate Settlement Procedures Act of 1974 (RESPA). This significant initiative will provide reassurance and stability for consumers, homeowners and the mortgage lending industry.

Secretary Martinez has chosen a balanced approach that addresses the need to assist and protect consumers, while at the same time encouraging the flow of capital from lenders to our local economies. Without this action, it is uncertain whether the homeownership opportunities we now take for granted could continue.

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